



Counsellors at Law

Robert B. Flynn
203.784.8276
Fax: 203.789.2133
flynn@tylercooper.com
www.tylercooper.com

205 Church Street
P.O. Box 1936
New Haven, CT
06509-1910
203.784.8200

New Haven
Hartford
Stamford
Madison

August 27, 2004

Federal Election Commission
999 E Street, NW
Washington, DC 20463

Attention: Christine C. Gallagher, Esq.

**Re: MUR 5453
Patriot National Bank**

Dear Attorney Gallagher:

The following is Patriot National Bank's ("PNB") Response to the Federal Election Commission's (the "Commission" or the "FEC") July 22, 2004 Factual and Legal Analysis. PNB submits herewith the August 20, 2004 Affidavit of Philip Wolford in support of this Response.¹ PNB respectfully requests a finding that it did not violate applicable campaign laws and regulations by its actions in connection with its loan to the Giordano for Senate Committee (the "Giordano Committee"), and requests that the Commission take no further action against PNB in this matter.

Background

1. The Original Loan.

In February, 2000, Salvatore Trovato, a PNB director, applied for a loan for the purpose of financing an exploratory committee for Phillip Giordano for a prospective campaign for United States Senator (the "Giordano Committee").² The proposed loan was to both Mr. Trovato and to the Giordano Committee as co-borrowers. See Loan Application, Tab 1. Because the proposed loan was to a PNB director, Philip Wolford, PNB's president and Regulation O officer acted as the loan officer with respect to the loan.

¹ Mr. Wolford was PNB's president from 1994 to November, 2000, when he became PNB's Chief Operating Officer, the position he currently holds. During the relevant time period, he was PNB's Regulation O officer, ensuring that loans to directors complied with the requirements of Federal Reserve Regulation O, 12 C.F.R. § 215. Documents attached to the Wolford Affidavit are referred to by their respective tab numbers.

² Mr. Travato was Mr. Giordano's father-in-law.

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The proposed loan was presented to and approved by the Loan Committee on February 22, 2000. (the "February Loan") See Minutes of the Committee meeting, Tab 2, and the Credit Approval Request, Tab 3. The Committee conditioned the Loan on (1) approval by the Board of Directors; and (2) a satisfactory legal counsel opinion or "advice" as to structure and purpose of the proposed loan.

Mr. Wolford consulted PNB's outside legal counsel to review the loan's structure and its purpose. Specifically, he asked whether given the proposed loan's structure and purpose, PNB would be in compliance with campaign finance laws. Counsel advised PNB, in substance, that PNB would not violate campaign finance laws by making the loan (1) provided that the terms of the loan were the same as those customarily offered to the public, (2) provided that the credit risk was no greater than that normally acceptable to PNB for similar loans to the public, and (3) provided that the loan complied with banking regulations. Outside counsel's advice was delivered orally in communications with Mr. Wolford.

On February 24, the proposed loan was presented to the PNB Board for approval. Prior to any discussion of the Loan, and in compliance with Regulation O, the Board requested that Mr. Trovato leave the room. Regulation O also requires that a loan for a director be made on or substantially the same terms as, and following credit underwriting procedures that are no less stringent than those premised at the time for comparable transactions with [unaffiliated parties], and that do not involve more than the normal role of repayment or present other unfavorable features. The loan (the "Loan") was discussed by the disinterested members of the Board, it was concluded that all Regulation O criteria were met, and was approved by vote of the Board. See Board Minutes, Tab 4. After the February Loan was approved, Mr. Trovato rejoined the meeting.

The terms of the Loan, including the interest rate, term and repayment schedule, were the same as those available to the public for similar loans. See Agreement, Tab 5. As indicated in the Loan Agreement, the Loan was structured as a commercial line of credit in the amount of \$200,000. The interest rate was prime plus 1%. The term of the Loan was for one year, with the outstanding principal due on the maturity date.

In April, 2000, the Giordano Committee requested that PNB increase the amount of the line of credit from \$200,000 to \$300,000. As it had done with the original Loan request, PNB secured the approval of the Loan Committee, the advice of outside legal counsel, and the approval of the Board of Directors for the increased amount. See Loan Application, Tab 6; April, 2000 Board Minutes, Tab 7; Credit Approval Request, Tab 8;

and second Loan Agreement, Tab 9. During the April Board Meeting, Mr. Trovato was excused while the Board discussed and approved the increase in the Loan.⁴

2. The Restructured Loan.

By early July, the Giordano Committee asked PNB to restructure the Loan by replacing Mr. Trovato with Mr. Giordano as the co-borrower. The Committee indicated that the restructuring was necessary because the FEC had notified the Committee that it was not in compliance with federal election laws. PNB requested and received credit information from Mr. Giordano. PNB agreed to consider restructuring the Loan provided that the restructured loan (the "Restructured Loan") was fully cash secured.

Mr. Giordano and the Committee proposed depositing \$300,000 with PNB in the form of a certificate of deposit to secure the Loan. The \$300,000 certificate of deposit would be jointly owned by Phillip and Dawn Giordano. See Commercial Loan Application submitted in support of the Restructured Loan, Tab 10 and Credit Approval Request, Tab 11.

Mr. Wolford consulted with the Bank's outside counsel concerning the Restructured Loan. Counsel reviewed and approved of the Restructured Loan.⁵ The terms of the Restructured Loan, including the interest rate, term and repayment schedule, were the same as those available to the public for similar loans. As indicated in the Loan Agreement, the Restructured Loan was a commercial line of credit in the amount of \$300,000. The interest rate was 8.07%. The Loan matured on February 24, 2001. PNB relied on a \$300,000 Certificate of Deposit it held. It secured pledge agreements from both Philip Giordano and Dawn Giordano to document their pledge of the collateral. See Pledge Agreements, Tabs 12 & 13. PNB was satisfied that the loan was virtually risk free to PNB, and that repayment was assured.

After the Restructured Loan had been approved, the Giordano Committee requested that PNB take additional collateral in the form of a mortgage on Mr. Giordano's home as collateral. PNB responded that it did not need a pledge of the home because the Restructured Loan was fully cash-secured. The Committee indicated that pledging the home would help Mr. Giordano comply with campaign finance regulations, and that the form of collateral had been requested by the FEC.

PNB accepted a mortgage on the home at the Giordano Committee's request. The acceptance of additional collateral improved the Bank's already fully secured credit position. However, because the Loan was already fully secured, PNB accepted the additional collateral "in the abundance of caution." Because the pledge of the home was taken in the abundance of caution, under Regulation 12 C.F.R. §34.43, PNB was not required to perform an appraisal.

⁴ The increase was structured as an additional line of credit in the amount of \$100,000. See Loan Agreement, Tab 9.

⁵ Outside counsel's opinion was given orally.

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The co-borrowers executed a Loan Agreement specifying both the Giordano home and the Certificate of Deposit as collateral. See Restructured Loan Agreement, Tab 14. A second mortgage on the Giordano home was received and recorded in August, 2000.

The Giordano Committee asked PNB to complete a Schedule C-1, including information about the Loan's history, amount, and collateral. Mr. Wolford completed and signed the Schedule and faxed it to the Committee. See Schedule C-1, Tab 15. The Schedule values the collateral at \$400,000. The \$400,000 consists of the \$300,000 Certificate of Deposit, and \$100,000 representing the approximate value of the equity in the Giordano's home securing the mortgage held by PNB. Note that the information concerning the collateral on the form Mr. Wolford signed differs significantly from the information contained on the form filed with the FEC by the Committee.

A copy of the Schedule in PNB's loan file contains a notation at the top in Mr. Wolford's handwriting. The notation states: "Reviewed for legality with Bob Reeves 8-28-00 He OKed approval". Appearing next to the notation are Mr. Wolford's initials. The notation memorializes a conversation he had with the Bank's outside counsel concerning the Schedule.

3. The OCC Inquiry and FEC Proceeding.

In August, 2000, PNB was notified by the Office for the Comptroller of the Currency (the "OCC") that it had received a written complaint from Sadie Horowitz alleging that the Giordano Committee had received an "unsound" loan. See Memorandum, Tab 16. By letter dated September 15, 2000, Mr. Wolford forwarded to the OCC information in response to questions posed by the OCC, including a description of the security for the Restructured Loan. See Letter, Tab 17.

Mr. Wolford does not recall any further communications with the OCC concerning the Restructured Loan. He assumed that the information provided to the OCC was sufficient, and that the OCC had reviewed the Loan and determined that the Restructured Loan was not "unsound" or improper in any way.

Mr. Wolford was also unaware that the Schedule C-1 that the Giordano Committee submitted to the FEC differed from the one he had executed and faxed to the Committee. PNB learned for the first time that the FEC questioned the legality of its conduct with respect to the Restructured Loan when it received correspondence from the FEC dated July 22, 2004 stating that the FEC found reason to believe that PNB had violated the Federal Election Campaign Act.

4. Repayment of the Loan.

On March 27, 2001, Phillip Giordano repaid the restructured loan using (1) \$150,000 from the certificate of deposit, and (2) \$150,000 from the proceeds of a loan from PNB to Phillip and Dawn Giordano. The new loan to Phillip and Dawn Giordano was secured by the remaining \$150,000 of the certificate of deposit. In February, 2002, PNB paid off the outstanding loan with proceeds of the Certificate of Deposit.

Discussion

1. Applicable Federal Election Law.

PNB's Loan to the Giordano Committee was not a "contribution" as the term is defined by the Federal Election Campaign Act (the "Act"). The Act excludes from the definition of campaign contribution loans by national banks to candidates or their committees where the loans are made (1) in accordance with applicable banking law; and (2) in the ordinary course of business. 2 U.S.C. §§431(8)(B)(vii) & 441b(b)(2). The Act further requires that such a loan (1) bears the bank's "usual and customary interest rate"; (2) is evidenced by a written instrument; (3) is subject to a due date or an amortization schedule; and (4) it is made on a basis that assures repayment. *Id.*, §431(8)(B)(vii); *see also* 11 C.F.R. §100.82 (formerly §100.7(b)(11)). PNB's Loan met each of these conditions.

The Federal Elections regulations treat the Act's requirement that a loan be made "on a basis that assures repayment" as a further definition of the requirement that the loan be made "in the ordinary course of business." *See* 11 C.F.R. §100.82(a). In construing the Act and evaluating whether a particular loan is made on a basis that assures repayment, the FEC should consider the Senate's intent when it enacted the "ordinary course of business" requirement. The Senate Committee on Rules and Administration described the requirement in its report on the bill that later amended the Act:

This [requirement] means that a bank should exercise sound business judgment in extending loan privileges to a political candidate or committee in the ordinary course of business and demand, where necessary, certain security or collateral in order to support a reasonable expectation of payment in due course.

S. Rep. No. 92-229, 2 U.S. Code Cong. & Ad. News 1823 (1972).

Neither the Act nor the regulations concerning the Act exhaustively defines what it means to make a loan on a "basis that assures repayment." Although the regulation specifically endorses two acceptable sources of repayment deemed to meet the requirement, *see* 11 C.F.R. §100.82(e), it further provides that the FEC will evaluate loans with alternative security arrangements on a case by case basis, using a totality of the circumstances test to determine whether the loans were made on a basis that assures repayment. §100.82(e)(3).

From the standpoint of a professional banker, however, there are well-recognized security arrangements, other than the two specified in §100.82(e), which clearly and definitively assure repayment of the bank. When presented with such a case, the FEC should find that the subject loan assures repayment in compliance with the plain language of the Act.

2. The Restructured Loan Complied with Federal Election Law.

Both the original Loan and the Restructured Loan complied with the Act's requirements. Both bore rates of interest similar to those PNB made available to the public for similar loans. They were both evidenced by written instruments. And they were both subject to maturity dates. Finally, PNB made the Loans on a basis that assured full repayment. The Loans, in fact, were fully repaid.

After the Giordano Committee notified PNB that it needed to restructure the original Loan, PNB agreed to the Restructured Loan on the condition that it would be fully cash-secured. PNB agreed to accept as collateral a certificate of deposit for the full amount of the Loan. In the "ordinary course" of their business, banks can have no security stronger and no more certain basis of repayment than cash collateral on deposit.

In addition to the Giordanos' Certificate of Deposit, PNB also accepted, at Mr. Giordano's request, a mortgage on the Giordanos' home. PNB did not believe it needed the additional security, but accepted it in an abundance of caution. The mortgage strengthened PNB's already strong security.

Undoubtedly, accordingly to well-established industry standards, PNB exercised sound business judgment by requiring cash collateral. It had more than just a reasonable expectation of repayment – repayment was certain. In short, PNB agreed to the Restructured Loan on a basis that assured repayment in compliance with the clear, plain language of the Act. Accordingly, PNB requests a finding that it did not violate the Act.

3. Additional Considerations.

In its evaluation of PNB's conduct, the FEC should take into account the following additional considerations. PNB complied with the applicable banking regulations. It applied the same requirements, followed the same guidelines and procedures, and offered the same terms as it did with all of its loans. Given the terms of repayment, including the interest and the collateral, it had no expectation that it would be making a contribution of any kind to the Giordano campaign. It treated the Loan as it would any other loan, and the Committee as it would any other customer.

PNB made every effort to comply with all banking and federal election laws. It sought the advice of outside counsel to ensure compliance with federal election laws.

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Specifically, it received advice from outside counsel concerning (1) the original Loan, (2) the Restructured Loan, and (3) the completion of the Schedule C-1. PNB complied with the advice it received.

PNB had no reason to believe that the Loans ran afoul of federal election laws. On two separate occasions in 2000, PNB fully disclosed the terms of the Restructured Loan to federal agencies. It received notice in August, 2000 from the OCC that the OCC had received a complaint that the Restructured Loan was "unsound." Mr. Wolford's written response to the OCC described the Loan's history and its collateral. PNB did not receive any further correspondence from the OCC about the Loan. It assumed that, upon review, the OCC found the Loan, and its collateral, to be acceptable.

Likewise, in late August, PNB completed a Schedule C-1 accurately describing the Loan, including its collateral. PNB fully expected that this Schedule would be submitted to the FEC, along with a copy of the Loan Agreement.⁶ It did not hear anything in response from the FEC challenging the collateral. Based on its disclosures to the FEC and the OCC, PNB was confident that it had complied with federal statutes and regulations concerning the Loan.

Finally, the FEC should consider that the Loan has been fully repaid, as PNB intended. To the extent that the FEC were to find that the Loan could be construed as a "contribution" – a finding that PNB strongly opposes, it has been fully repaid. Indeed, one of the FEC's goals in this process is either to correct or to prevent a violation of the Act or its regulations. 11 C.F.R. §111.18(a). In this matter, the suggested violation was corrected when the Loan was repaid. Surely, had PNB known before repayment that its conduct was arguably in violation of any statute or regulation, it would have acted decisively to bring its conduct into compliance.

4. Specific Issues Raised in the Factual and Legal Analysis.

On the final page of the Factual and Legal Analysis, the FEC raised the question of Mr. Trovato's influence over PNB's making the Loans based on his position as director and his personal relationship to Mr. Giordano. PNB prevented any such influence by excluding Mr. Trovato from all decision-making concerning the Loans, in compliance with Regulation O, and by clearing the Loans with outside counsel.

The FEC raised the issue of discrepancies between Committee disclosure reports and PNB's loan documents concerning the pledge of future Committee receipts as collateral for the Restructured Loan. PNB's documents are consistent. Such receipts were not pledged as collateral. The August 28, 2000 Schedule C-1 is clear and correct in that regard.

Significantly, the Schedule C-1 filed by the Giordano Committee on or about August 30, 2000 and available on the FEC's website is not the same Schedule that PNB

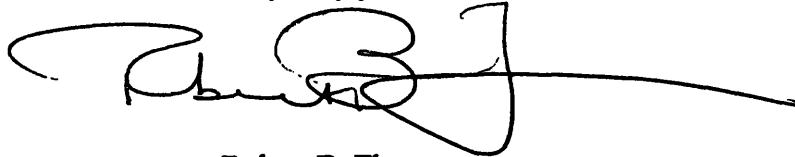
⁶ As described in more detail, *infra*, the Schedule completed and signed by the Bank was not the same as that filed with the FEC.

completed and faxed to the Committee. The information about the collateral appears to have been altered before it was filed. *Compare* Tab 15 of the Woford Aff. with the Schedule C-1 attached to the Committee's August 30, 2000 revised filing. The alteration of this document explains the discrepancy concerning the pledge of campaign funds. PNB has been accurate and forthcoming in all of its disclosures.

5. Conclusion.

PNB respectfully requests that the Commission find that it has complied with the Act and with all applicable regulations. PNB submits that, based on the totality of the circumstances, the FEC should take no further action with respect to MUR 5453.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. B. Flynn', with a long horizontal line extending to the right.

Robert B. Flynn

RBF:mz

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AFFIDAVIT OF PHILIP W. WOLFORD

STATE OF CONNECTICUT)

) ss:

COUNTY OF FAIRFIELD)

I, Philip W. Wolford, being duly sworn, depose and say:

1. I am over eighteen years of age and understand the obligations of an oath.
2. From October, 1994 to November, 2000, I was the President of Patriot National Bank. ("PNB"). Since November, 2000, I have been PNB's Chief Operating Officer.
3. From August, 1994 to the present, I have been PNB's Regulation O officer with responsibility for confirming that all loan transactions from PNB to PNB directors comply with applicable bank regulations, including Federal Reserve Regulation O. ("Regulation O")

The February Loan.

4. In February, 2000, Salvatore Trovato, a PNB director, applied for a loan for the purpose of financing an exploratory committee for Phillip Giordano for a prospective campaign for United States Senator. (the "Giordano Committee"). The proposed loan was to both Mr. Trovato and to the Giordano Committee as co-borrowers. A copy of the Loan Application is attached hereto at Tab 1.
5. Because the proposed loan was to a PNB director, I acted as the loan officer with respect to the loan, in part, to fulfill my responsibilities as PNB's Regulation O officer.
6. I asked PNB's outside legal counsel to review the loan's structure and its purpose. Specifically, I asked whether, given the loan's structure and purpose, PNB would be in compliance with campaign finance laws.
7. Counsel advised PNB, in substance, that PNB would not violate campaign finance laws by making the loan (1) provided that the terms of the loan were the same as those customarily offered to the public, (2) provided that the credit risk was no greater than that normally acceptable to PNB for similar loans to the public, and (3) provided that the loan complied with banking regulations. I did not receive a written opinion from counsel.

8. The Loan Committee approved the loan on February 22, 2000. (the "February Loan") A copy of the minutes of the relevant Committee meeting are attached hereto at Tab 2. A copy of the Credit Approval Request is attached hereto at Tab 3.

9. On February 24, the February Loan was presented to the PNB Board for approval. Prior to any discussion of the Loan, and in compliance with Regulation O, the Board requested that Mr. Trovato leave the room. The February Loan was discussed by the Board and approved by vote of the Board. A copy of the Board minutes for the February 24, 2000 meeting is attached hereto at Tab 4.

10. A copy of the Loan Agreement is attached hereto at Tab 5. The terms of the February Loan, including the interest rate, term and repayment schedule, were the same as those available to the public for similar loans. As indicated in the Loan Agreement, the Loan was structured as a commercial line of credit in the amount of \$200,000. The interest rate was prime plus 1%. The term of the loan was one year with the outstanding principle due on the maturity date. The Loan also complied with Regulation O's requirements for loans to bank directors.

11.

12. In April, 2000, the Giordano Committee requested that PNB increase the amount of the line of credit from \$200,000 to \$300,000. PNB accepted a loan application for the increased amount. A copy of the Commercial Loan Application dated April 15, 2000 is attached hereto at Tab 6.

13. PNB followed the same approval process for the increase in the February Loan that it followed before approving the original loan in February.

14. The increase was presented to and approved by the Loan Committee.

15. I conferred with PNB's outside counsel about the proposed increase in the line of credit. He advised that, provided that the increased line of credit met the requirements set forth in ¶ 7, above, PNB would not violate campaign finance laws.

16. The application to increase the February Loan was presented to the Board of Directors at their April 27, 2000 meeting. Once again, in compliance with Regulation O, Mr. Trovato was asked to leave the room before the Board discussed the application to increase the Loan amount. The Board approved the increase in the February Loan. A copy of the Board minutes for the April 27, 2000 meeting is attached hereto at Tab 7.

17. The increase in the line of credit was structured as an additional line of credit in the amount of \$100,000. A copy of the Credit Approval Request is attached hereto at Tab 8. A copy of a second Loan Agreement to the co-borrowers is attached hereto at Tab 9.

The Restructured Loan.

18. By early July, the Giordano Committee notified PNB that the Federal Election Commission (the "FEC") had reviewed the Committee's financial disclosure reports and had advised the Committee that the Committee was not in compliance with campaign finance regulations. They indicated that, in order to comply with the regulations, Mr. Trovato could no longer be a co-borrower. They proposed that Mr. Giordano replace Mr. Trovato as the co-borrower.

19. PNB requested and received credit information from Mr. Giordano. PNB agreed to consider restructuring the February Loan to remove Mr. Trovato as the co-borrower and add Mr. Giordano as a co-borrower provided that the restructured loan (the "Restructured Loan") was fully cash secured. Giordano and the Committee proposed depositing \$300,000 with PNB in the form of a certificate of deposit to secure the Loan. The \$300,000 certificate of deposit would be jointly owned by Phillip and Dawn Giordano.

20. A copy of the Commercial Loan Application submitted in support of the Restructured Loan is attached at Tab 10. A copy of the Credit Approval Request is attached at Tab 11.

21. I consulted with the Bank's outside counsel concerning the structure of the Loan as proposed by the Committee and Mr. Giordano. Counsel reviewed and approved of the Restructured Loan. I did not receive a written opinion from counsel.

22. The terms of the Restructured Loan, including the interest rate, term and repayment schedule, were the same as those available to the public for similar loans. As indicated in the Loan Agreement, the Restructured Loan was a commercial line of credit in the amount of \$300,000. The interest rate was 8.07%. The Loan matured on February 24, 2001.

23. The creditworthiness of the Restructured Loan was based on the cash collateral in the form of a certificate of deposit. PNB was satisfied that the loan was virtually risk free to PNB, and that repayment was assured. Copies of the Pledge Agreements executed by Philip and Dawn Giordano concerning the Certificate of Deposit securing the Restructured Loan are attached hereto at Tabs 12 and 13.

24. After the Restructured Loan had been approved, the Committee requested that PNB take additional collateral in the form of a mortgage on Mr. Giordano's home as collateral. PNB responded that it did not need a pledge of the home because the certificate of deposit would fully secure the Loan. The Committee indicated that pledging the home would help Mr. Giordano comply with campaign finance regulations.

25. PNB accepted a pledge of the home at the Committee's request. The acceptance of additional collateral improved the Bank's credit position. However, because the Loan was already fully secured, PNB accepted the additional collateral "in the abundance of caution." Because the pledge of the home was taken in the abundance of caution, under Regulation 12 C.F.R. § 34.43, the Bank was not required to perform an appraisal.

26. The Committee stated that the restructuring, and specifically, the form of collateral, was requested by the FEC.

27. The co-borrowers executed a Loan Agreement including the Giordano home, as well as the Certificate of Deposit as collateral. A copy of the Restructured Loan Agreement is attached at Tab 14. A second mortgage on the Giordano home was received and recorded in August, 2000.

28. At the request of the Giordano Committee, I completed a Schedule C-1 describing information about the Restructured Loan. A copy of the completed Schedule C-1 is attached hereto at Tab 15. The schedule indicates that the value of the collateral for the Loan is \$400,000. The \$400,000 consists of the \$300,000 Certificate of Deposit, and \$100,000 representing the approximate value of the equity in the Giordano's home pledged in support of the Loan. Once completed, I faxed the Schedule to the Giordano Committee.

29. A copy of the Schedule in PNB's loan file contains a notation at the top in my handwriting. The notation states: "Reviewed for legality with Bob Reeves 8-28-00 He OKed approval". Appearing next to the notation are my initials. The notation memorializes a conversation I had with the Bank's outside counsel concerning the loan transaction.

The OCC Inquiry.

30. In August, 2000, PNB was notified by the Office for the Comptroller of the Currency (the "OCC") that it had received a written complaint from Sadie Horowitz alleging that the Committee had received an "unsound" loan. Attached hereto at Tab 16 is a Memorandum that I drafted describing a conference call with the OCC.

31. By letter dated September 15, 2000, I forwarded to the OCC information in response to questions posed by the OCC. A copy of the Letter is attached hereto at Tab 17.

32. I do not recall any further communications with the OCC concerning the Restructured Loan. I assumed that the information provided to the OCC was sufficient, and that the OCC had reviewed the Loan and determined that the Restructured Loan was not "unsound" or improper in any way.

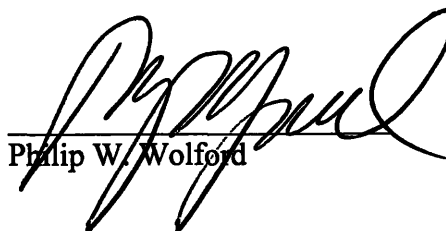
Repayment of the Loan.

33. On March 27, 2001, Phillip Giordano repaid the restructured loan using (1) \$150,000 from the certificate of deposit, and (2) \$150,000 from the proceeds of a loan from PNB to the Phillip and Dawn Giordano. The new loan to Phillip and Dawn Giordano was secured by the remaining \$150,000 of the certificate of deposit.

34. In February, 2002, PNB paid off the outstanding loan with proceeds of the Certificate of Deposit.

Commencement of the FEC Investigation.

35. PNB learned for the first time that the FEC questioned the legality of the Restructured Loan when it received correspondence from the FEC dated July 22, 2004 stating that the FEC found reason to believe that PNB had violated the Federal Election Campaign Act.


Philip W. Wolford

Sworn to before me this 20th day of August, 2004.


Notary Public

JOHN KANTZAS
NOTARY PUBLIC
MY COMMISSION EXPIRES SEPT. 30, 2005

ATTACHMENTS HAVE BEEN REMOVED

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